

CURB ISSUES CLOSE IN BETTER DEMAND

Prices of Leading Stocks Show Fractional Improvement at End of Session.

A quiet session occurred in dealings in curb securities yesterday. Price movements generally were erratic with a heavy tone in the early trading, but as the close drew near a better demand for some of the leading issues caused fractional improvements.

Standard Oil shares again displayed a weak tone in the early part of the session, but further declines, but most of the losses were recovered before the closing.

Net changes in the industrial list were fractional. The rubber and tire shares were slightly higher, while General Asphalt reacted after rising in the early part of the session.

United States Steamship was steady during the greater part of the trading. It is understood that earnings of the company show several times the dividend requirements.

Several new low records in the bond trading were established. Braden Copper for New York Telephone, American and Wilson, 6s fell fractionally to new low levels.

Table with columns: Bond Name, High, Low, Last, Change. Includes bonds like 1919 U.S. 4 1/2, 1920 U.S. 4, etc.

Table with columns: Dividend Name, Stock, Record, Payable Date. Includes American Tobacco, Standard Oil, etc.

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NEW EXCHANGE RULING.

Affects Dealings With Parts of Palestine and Syria. Permission for foreign exchange dealers to make transfer of funds to persons not enemies or allies of enemies...

AIR REDUCTION STOCK PLAN.

Stockholders to Vote on Project to Increase Common Shares. The stockholders of the Air Reduction Company will meet on February 19 to consider a proposal to increase the common stock to 283,220 shares of \$100 value.

Of the new stock on which subscriptions will be taken in accordance with the directors' recommendation, it is proposed to set aside 10,000 shares for conversion of 6,252 shares of preferred stock standing on a 2 to 1 basis.

With regard to the request for a distribution of from \$50 to \$75 a share on the common stock he says it would be impossible. "While your share has ample funds on hand to conduct its business," the letter reads, "its obligations are so great that it is unable to pay more than \$5,000,000 of the proceeds of liquidating its inventories in settlement with the Government will be necessarily slow, and there are other matters under discussion with the Government which may absorb practically all of its resources."

Important Federal legislation affecting State banks is under consideration by the Federal Reserve Board, according to a bulletin mailed by the United States Council of State Banking Associations to all banks operating under State charters. Three separate proposals are contained in the proposed legislation as follows:

To admit to membership in the Federal Reserve System mutual savings banks which have no capital stock, and stock savings banks with nonresident capital stock to entitle them to become members of the system, under the existing law, provided the surplus of the mutual savings bank and the combined capital and surplus of the other class of savings banks are equal to the capital stock required of national banks in the place of the mutual savings banks.

To authorize savings banks which convert into national banks to maintain separate savings departments and national banks to establish separate savings departments to be operated in substantial conformity with State laws.

To authorize the Federal Reserve Board to prescribe conditions under which time deposits may be classed as savings deposits and to provide that three-fourths of the 2 per cent. reserve against savings deposits may consist of United States bonds issued since April 24, 1917, or United States certificates of indebtedness deposited with the Federal Reserve bank.

To authorize national banks to maintain separate savings departments and national banks to establish separate savings departments to be operated in substantial conformity with State laws.

WANT SHARE OF PROFITS.

Stockholders of Savage Arms Ask Distribution of War Gains. A distribution of from \$50 to \$75 a share to the common stockholders of the Savage Arms Corporation is being demanded by a committee of share owners organized as the stockholders protective committee.

According to the circular sent out by the committee the common stock of the Savage Arms Corporation, now the Savage Arms Corporation, was increased from \$3,000,000 to \$10,000,000 in December, 1918, to provide funds to engage in the manufacture of Lewis machine guns.

The management, the committee declares, seeks to utilize the accumulated assets for some sort of peace business, while the committee thinks there should be liquidation and distribution, in full or in part, of assets. "It is unnecessary to point out," the committee circular reads, "the unprofitable and hazardous conditions to-day, or the hazards to the company's liquid assets, accumulated during the war period, may be subjected by such courses."

In a letter to stockholders A. K. Boris, president of the corporation, characterized the committee's circular as "based on a misstatement of facts and of existing conditions."

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CONSOLIDATED EXCHANGE.

Industrials were firm and railroad issues reactionary at the close of the market yesterday on the Consolidated Exchange. Trading, professional in character, was fairly active. Except in the upturn in standard industrials, especially in steel and kindred stocks, represented check to liquidation rather than pronounced demand. Prices at the close were about the highest in leading industrials and about the lowest in rails for the session.

Steel shares were firm throughout the day after the opening, when volume of selling orders made for general reaction. Steel common, after selling down to 83 1/2, the lowest since April, rallied to 85 1/2 and closed at 84 1/2, a half point gain. Minor steels moved in similar fashion and closed strong. Copper stocks were steady, ranging, was in supply from the outset and had a net loss of about two points. Minor industrials and specialties closed steady. Trading in Liberty Loan bonds was active, with prices firm.

World Stop Payment to Boston 'L'. Boston, Jan. 21.—James J. Mellen and other Boston taxpayers filed in the Supreme Court today a bill asking that the State Treasurer be restrained from paying \$4,000,000 to the Boston Elevated Railway Company trustees on July 1 next to meet deficiency in the company's accounts. They allege that the dividends authorized by State law to be paid common stock holders are unfair and that the law is unconstitutional. The division order provided for when the company was placed under public control.

J. P. Morgan & Co. announced yesterday that the British Treasury has approved the organization of the group of banks and bankers to purchase at par and interest the unconverted balance on January 1 of the 2 per cent. United Kingdom Treasury notes in the amount of \$17,000,000. The statement issued by the Morgan firm follows: "We are glad to state definitely that, with the approval of the British Treasury, we have completed the organization of a group of banks and bankers which will purchase at par and interest upon February 1 of each of the United Kingdom Treasury notes of the United Kingdom of Great Britain and Ireland 2 1/2 per cent. notes as mature upon that date and remain unconverted. The group in general will be made up of those leading houses and banks which took part in the original offering of the notes on January 1, 1917. The bonds into which the February 1 notes will be converted are the twenty year 4 1/2 per cent. bonds of the United Kingdom of Great Britain and Ireland, maturing February 1, 1917, and maturing February 1, 1917. They are the direct obligation of Great Britain and payable in New York, as to principal and interest, in gold, or at the option of the holder in London at the fixed rate of exchange of 4/8 1/2."

OFFER ONTARIO BONDS. Group of Bankers Buy \$3,000,000 Issue of Province. The first Canadian financing undertaken since the entrance of the United States into the war came to light yesterday, when it was announced that a syndicate of banks, headed by the National City Company, Harris, Forbes & Co. and the Equitable Trust Company, had purchased \$3,000,000 Province of Ontario three year 6 per cent. bonds. They will be offered at 97 1/2 and yield 3 1/2 per cent. Delivery and payment will be made in the United States.

Report Standard Hog Value to Be Maintained is Bullish Factor. Chicago, Jan. 21.—Word that the Food Administration had decided to maintain the present standard of value of hogs had a decidedly bullish effect today on corn. The close was strong 1/2 to 3/4 cent higher, with February 1919, 1920 and 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 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